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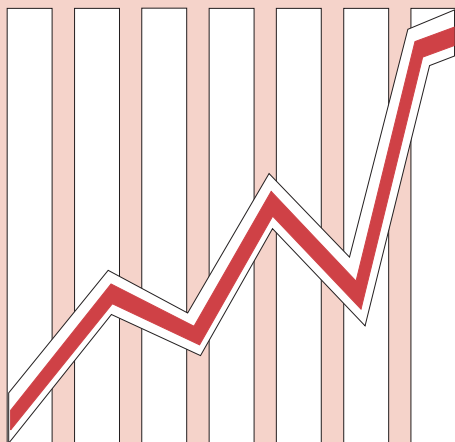
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U.S. Travel and Tourism Satellite Accounts for 1992

*U.S. International Transactions, Revised Estimates
for 1986-97*

U.S. DEPARTMENT OF COMMERCE ∞ ECONOMICS AND STATISTICS ADMINISTRATION

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SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (June 18),
Gross Domestic Product (June 25), and
Personal Income and Outlays (June 26).

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The new satellite accounts for U.S. travel and tourism present a comprehensive picture of the importance of travel and tourism in the U.S. economy. The travel and tourism satellite accounts (TTSA's) are developed from the 1992 benchmark input-output accounts, but they integrate information from a variety of public and private sources. According to the TTSA's, travel and tourism activities accounted for 4.6–5.3 percent of total demand in the U.S. economy, for 1.9–2.2 percent of value added, and for 3.2–3.7 percent of employment.

47 U.S. International Transactions, Revised Estimates for 1986–97

This year's annual revision of the balance of payments accounts incorporates major improvements to the investment income, capital, services, and goods accounts. The investment income accounts incorporate newly available results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1994, final results of the U.S. Treasury Department's benchmark survey of U.S. portfolio investment abroad for 1994, revised estimates of banks' income receipts and payments on foreign-currency-denominated claims and liabilities, and the results of BEA's benchmark survey of U.S. direct investment abroad for 1994. In addition, several types of transactions are reclassified. The revised estimate of the U.S. current-account balance for 1997 is –\$155.2 billion, compared with the previously published estimate of –\$166.4 billion.

Regular features

1 Business Situation

The “final” estimate of real GDP indicates a 5.4-percent increase in the first quarter of 1998, 0.6 percentage point higher than the “preliminary” estimate issued last month. The upward revision was largely due to upward revisions to the change in nonfarm business inventories, to exports, and to nonresidential structures. Corporate profits increased \$9.6 billion in the first quarter after decreasing \$9.2 billion in the fourth; profits of domestic nonfinancial corporations and profits from the rest of the world turned up, but profits of domestic financial corporations increased less than in the fourth quarter.

24 The International Investment Position of the United States in 1997

The net international investment position of the United States became more negative in 1997: On a current-cost basis, it changed from –\$767.1 billion to –\$1,223.6 billion, and on a market-value basis, it changed from –\$743.7 billion to –\$1,322.5 billion. The change in both positions was primarily attributable to large net capital inflows, particularly for U.S. securities and U.S. banking, and to a net negative exchange rate adjustment that resulted from the appreciation of the U.S. dollar against most foreign currencies.

35 Direct Investment Positions for 1997: Country and Industry Detail

In 1997, the U.S. direct investment position valued at historical cost increased 11 percent, reflecting record equity capital outflows and reinvested earnings that were only partly offset by negative currency translation adjustments. By country, the largest increases were with the United Kingdom, the Netherlands, and Canada. The foreign direct investment position in the United States valued at historical cost increased 15 percent, as a result of record capital inflows that reflected strength in equity capital, intercompany debt, and reinvested earnings. By country, the largest increases were with the Netherlands, Germany, and Canada.

59 U.S. International Transactions, First Quarter 1998

The U.S. current-account deficit increased \$2.2 billion, to \$47.2 billion, in the first quarter of 1998. An increase in the deficit on goods and services was partly offset by decreases in the balance on investment income and in net unilateral transfers. In the capital account, capital outflows decreased sharply, but capital inflows decreased even more sharply. U.S. assets abroad increased \$44.7 billion after increasing \$123.4 billion, and foreign assets in the United States increased \$90.9 billion after increasing \$220.5 billion.

Reports and statistical presentations

6 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

D-1 BEA Current and Historical Data

Inside back cover: BEA Information

(A listing of recent BEA publications available from GPO)

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ✿ **Annual Revision of the National Income and Product Accounts.** An article presenting the revised NIPA estimates and discussing the major sources of the revisions will be published in the August SURVEY. Selected estimates will be made available on July 31 as part of the release of the “advance” GDP estimates for the second quarter of 1998. For more information on the NIPA revision, see [the box](#) on page 5.
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